

INTERSTATE PEST CONTROL COMPACT INSURANCE FUND

INTERIM FINANCIAL REPORT

For the period July 1, 2002 December 31, 2002

**Interstate Pest Control Compact
Discussion Points for Treasurer s Report
February 2003 Meeting**

Highlights from the first half of fiscal year 2003:

- Total assets available at December 31, 2002 were \$1,011,637. An increase of \$6,239 over the June 30, 2002, balance of \$1,005,398.
- Income on investments totaled \$8,679. There were no investment fees or expenses.
- No membership dues were received from the states because of the transition to Bob Balaam as Executive Director. Dues began to be received in January 2003.
- No insurance claims or research grants were made.
- Operating expenses were \$2,473, which was \$5,977 under a prorated six-month budget of \$8,450. The same budget was used as in the prior year.
- Minimal activity during the period as a result of the untimely death of the former Executive Director, Bill Metterhouse. Expenses for the next 6 months may be higher than expected as the new Executive Director, Bob Balaam, resolves issues that occurred during the absence of an executive director.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
December 31, 2002**

Assets

Operating Account	\$7,437.78	
Investments	<u>1,004,199.62</u>	1
TOTAL ASSETS		\$1,011,637.40

**Liabilities
& Equity**

Liabilities	\$0.00	
Equity	<u>1,011,637.40</u>	
TOTAL LIABILITIES & EQUITY		\$1,011,637.40

1 Funds are invested in the Local Government Investment Pool (LGIP) through the Commonwealth of Virginia's Treasurer's Office. The effective yield for the calendar year ended December 31, 2002, was 1.408%.

INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the Six Months Ended December 31, 2002

<i>Balance on July 1, 2002</i>	1,005,397.91
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Add - Inflows

Investment Income:

LGIP	8,678.93	8,678.93
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Dues Income:

	0.00	
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Operating Account Interest	33.53	8,712.46
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Deduct-Outflows

Operating Expenses:

Executive Director	2,046.88	
Travel	32.42	
Bank Service Charges	89.67	
General Administration	304.00	
Conference	0.00	
Registrations		
Printing	0.00	2,472.97

Insurance Claims

None	0.00	-2,472.97
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<i>Balance on December 31, 2002</i>	1,011,637.40
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INTERSTATE PEST CONTROL COMPACT
STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN
FUND BALANCES/EQUITY

For the Six Months Ended December 31, 2002

Revenues

Investment Income	\$8,678.93	
Dues Income	0.00	
Operating Account Interest	33.53	
Total revenues	<hr/>	\$8,712.46

Expenditures

Operating Expenses	\$2,472.97	
Insurance Claims	0.00	
Total expenses	<hr/>	2,472.97

<i>Excess of revenue over expenditures</i>	\$6,239.49
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<i>Fund balances/equity July 1, 2002</i>	1,005,397.91
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<i>Fund balances/equity December 31, 2002</i>	\$1,011,637.40
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**INTERSTATE PEST CONTROL COMPACT
OPERATING BUDGET
July 1, 2002 to December 31, 2002**

<u>Description</u>	<u>Budget</u> <u>2002-2003</u>	<u>6 Month</u> <u>Budget</u> <u>2002-2003</u>	<u>Actual</u> <u>2002-2003</u>	<u>Budget</u> <u>2001-2002</u>	<u>Actual</u> <u>2001-2002</u>
NASDA Contracts					
Administration	\$2,000.00	\$1,000.00	\$304.00	\$2,000.00	\$2,000.00
Metterhouse /	10,000.00	5,000.00	2,046.88	10,000.00	6,355.00
Balaam					
Travel & Misc.	3,500.00	1,750.00	32.42	3,500.00	2,692.26
 Printing	 500.00	 250.00	 0.00	 500.00	 234.77
 Bond for Treasurer	 100.00	 50.00	 0.00	 100.00	 0.00
 Audit	 150.00	 75.00	 0.00	 150.00	 0.00
 Postage & Miscellaneous-					
Secretary's	150.00	75.00	0.00	150.00	25.11
Office					
 Bank Charges	 0.00	 0.00	 89.67	 0.00	 203.88
 Technical Committee	 0.00	 0.00	 0.00	 0.00	 0.00
 Special Committee	 <u>500.00</u>	 <u>250.00</u>	 <u>0.00</u>	 <u>500.00</u>	 <u>0.00</u>
 TOTALS	 \$16,900.00	 \$8,450.00	 \$2,472.97	 \$16,900.00	 \$11,511.02